

upon the saleability of the bank's securities entailed by general commercial discredit which would necessarily affect the exchangeability of such stocks and shares.) From his professional training, accordingly, the banker's habit of mind is to concentrate attention mainly upon the prompt sale of an investment, and we all know how difficult it is to divest ourselves of fixed modes of regard and to adopt a different view. What the prudent and far-seeing investor requires is not so much the quick conversion of his security as its permanent solidity and a reasonable return of interest,

8. The training of the stockbroker is even less adapted to render him a judicious counsellor. His business is to note the passing changes in the market for securities; to know the views of the jobbers with whom he deals; the feelings of hopefulness or depression which find expression in prices; the nature and extent of speculative operations which largely influence the course of values that prevail from time to time, so that when he receives an order to buy or sell he may be able to seize the apt occasion for the transaction hitting upon the highest price if his client be a seller, or the lowest practicable price if his commission be to buy. His concern accordingly is entirely with the present or closely immediate moment; he is not so much concerned with what the investor really wants — the security which is the most likely to possess a permanent level of value or an increasing tendency, independent of the fluctuating phases of the day—as the price that can be secured which will prove most advantageous to his client. For, generally, the more easily a particular form of investment can be sold the more is the return which it yields.

The reader will carefully remember my qualifying statement that these observations upon the preceding sources of advice are entirely general, and without invidious reflection; they apply solely to the effects (constitutional, I might term them) of practical and appropriate training, inherent in the respective pursuits; for obviously there are very many bankers and brokers who display in the highest degree — far superior to any ability and experience to which I can make but a humble claim — the wisdom and capacity of scrutinising and assessing a security in a manner adapted to the investor's desires.